

**CITY OF DELTONA, FLORIDA
FIREFIGHTER'S PENSION PLAN BOARD OF TRUSTEES MEETING
TUESDAY, NOVEMBER 16, 2010**

A Regular Meeting of the Firefighter's Pension Board of Trustees was held on Tuesday, November 16, 2010 in the City of Deltona's 2nd Floor Conference Room at 2345 Providence Blvd., Deltona, Florida.

1. CALL TO ORDER:

The meeting was called to order at 5:00 p.m. by Chairman Chris Nabicht.

2. ROLL CALL:

Chairman	Chris Nabicht	Present
Secretary	Earl "Mac" Deyette	Present
Board Member	John D. Adams	Present
Board Member	James Koczan	Absent (excused)
Board Member	Kurt Vroman	Present
Plan Administrator	Lisa Spriggs	Present

Also present: Dave West, The Bogdahn Group and former Commissioner Janet Deyette.

3. NEW BUSINESS:

C. Additions or Deletions to Agenda:

The Chairman asked if there were any additions or deletions to the agenda and there were none.

Motion was made to approve the agenda as published by Mr. Deyette, seconded by Mr. Vroman.

Motion carried with members voting unanimously.

A. Adoption of Minutes – July 30, 2010

The Chairman asked if there were any additions or corrections to the minutes from the July 30, 2010 meeting.

Motion was made by Mr. Vroman, seconded by Mr. Deyette to approve the minutes from July 30, 2010 as published. The Chairman asked if there was any discussion and there was none.

Motion carried with members voting unanimously.

B. Adoption of Minutes – Specials Meetings, September 22, 2010

The Chairman asked if there were any additions or corrections to the minutes from the September 22, 2010 Special Meeting for the Ralph Feick disability hearing.

Motion was made by Mr. Vroman, seconded by Mr. Adams to approve the minutes from September 22, 2010 Special Meeting for the Ralph Feick disability hearing as published. The Chairman asked if there was any discussion and there was none.

Motion carried with members voting unanimously.

The Chairman asked if there were any additions or corrections to the minutes from the September 22, 2010 Special Meeting for the Jorge DeArrigoitia disability hearing.

Motion was made by Mr. Vroman, seconded by Mr. Deyette to approve the minutes from September 22, 2010 Special Meeting for the Jorge DeArrigoitia disability hearing as published. The Chairman asked if there was any discussion and there was none.

Motion carried with members voting unanimously.

4. PRESENTATIONS: None

5. MEMBERS COMMENTS: None

The Chairman stated for the record that there were no plan members in attendance.

6. APPROVAL OF EXPENDITURES:

A. The Bogdahn Group:

Invoice #5466 for quarter ending September 30, 2010 in the amount of \$2,650.00 was submitted for payment. The Chairman asked if there was any discussion. Ms. Spriggs stated the amount was per their contract for services rendered. The invoice was not included in the packet. Ms. Spriggs stated she did receive the invoice and had it on a thumb drive that she had with her. The Chairman asked for a motion to approve the invoice in the amount of \$2,625.00 per the contract with the Bogdahn Group as submitted.

Motion was made by Mr. Vroman, seconded by Mr. Adams to approve the invoice in the amount of \$2,625.00 as submitted for payment. There was no discussion however; the Chairman asked Ms. Spriggs if she would make sure the Board receives a printed copy for the file. Mr. Deyette asked if Ms. Spriggs could go and print out a copy of the invoice at this time.

Recess was called at 5:08pm to allow Ms. Spriggs and Ms. Day to print out a copy of the invoice. The meeting resumed at 5:15pm.

The Chairman stated there was a motion on the floor to approve the invoice submitted by the Bogdahn Group in the amount of \$2,625.00. He asked if there was any other discussion and there was none.

Motion carried with members voting unanimously.

B. Christiansen & Dehner P.A.:

Invoice was submitted for billing for the months of July - September, 2010 in the amount of \$9,848.49 which included plan administration work and work related to disability claims for Mr. Feick and Mr. De Arrigoitia. Ms. Spriggs went over the items listed on the invoice. The Chairman asked if there would be an itemized summary of the charges related to the two disability claims. Ms. Spriggs stated Mr. Dehner will be submitting an itemized statement with a summary showing all the costs related to the disability claims made by Mr. Feick and Mr. DeArrigoitia once everything is finalized. The Chairman asked for a motion to approve the invoice in the amount of \$9,848.49 as submitted for payment.

Motion was made by Mr. Vroman, seconded by Mr. Deyette to approve the invoice in the amount of \$9,848.49 as submitted for payment. The Chairman asked if there was any other discussion and there was none.

Motion carried with members voting unanimously.

Invoice was submitted for billing for the month of October 2010 in the amount of \$414.73. Ms. Spriggs went over the items listed on the invoice pointing out that there were charges included for work done on the disability claims for Ralph Feick and Jorge DeArrigoitia. The Chairman asked for a motion to approve the invoice in the amount of \$414.73 as submitted for payment.

Motion was made by Mr. Vroman, seconded by Mr. Adams to approve the invoice in the amount of \$414.73 as submitted for payment. The Chairman asked if there was any other discussion and there was none.

Motion carried with members voting unanimously.

C. Lisa H. Spriggs:

Invoice was submitted by Lisa Spriggs for the quarter ending September 30, 2010 in the amount of \$4,500.00 per the contract for services rendered. The Chairman asked for a motion to approve the invoice in the amount of \$4,500.00 as submitted for payment.

Motion was made by Mr. Deyette, seconded by Mr. Adams to approve the invoice in the amount of \$4,500.00 as submitted for payment. The Chairman asked if there was any other discussion and there was none.

Motion carried with members voting unanimously.

D. Salem Trust Company:

Invoice was submitted by Salem Trust Company in the amount of \$119.57 as per their contract for services. Ms. Spriggs stated this was a prorated amount and it had been paid already. She stated per their contract they will be deducting their fees directly from the custodial account and the Board will review and approve at the regular FFP meetings; if there should be any questions, they will be addressed at that time.

The Chairman stated let the record reflect the invoice in the amount of \$119.57 has been paid.

E. Investment Managers:

i. Atalanta Sosnoff:

Invoice # 142750 was submitted by Atalanta Sosnoff in the amount of \$395.00 per their contract; this is also a prorated amount. The Chairman asked for a motion to approve the invoice in the amount of \$395.00 as submitted for payment.

Motion was made by Mr. Deyette, seconded by Mr. Adams to approve invoice #142750 in the amount of \$395.00 as submitted for payment. The Chairman asked how often the Board would receive invoices from the managers. Mr. West stated the managers would bill quarterly in arrears. Ms. Spriggs

stated at present the managers are set up to approve and pay but they can be set up to deduct and then can be put on the record at a later date; it is up to the Board.

The Chairman stated there was a motion and a second on the floor to approve the invoice in the amount of \$395.00 as submitted. He asked if there was any other discussion and there was none.

Motion carried with members voting unanimously.

The Chairman asked if it was the Board's pleasure to have managers deduct their fees charged per their contract and submit a statement for the Board's review and approval quarterly. Mr. Vroman agreed with the Chairman's suggestion. Ms. Spriggs stated her only concern is the timing if the Board chose to review and approve at a regular meeting. Mr. West suggested the efficient way would be to have Salem Trust pay the invoices and then at a minimum include them as a consent agenda item for review and approval by the Board; if there is an error the bill can be adjusted. The Chairman asked for a motion to have the investment managers deduct their fees and that a summary of the bill be submitted as a consent item on the next meeting agenda for review and approval; if there is an error it can be adjusted on the next billing.

Motion was made by Mr. Vroman, seconded by Mr. Deyette to have the managers' fees per their contract be deducted and a statement with a summary of the charges be submitted as a consent item on the agenda for review and approval by the Board and if there is an error it can be corrected on the next billing.

Motion carried with members voting unanimously.

The Chairman stated this needs to be written into the policy manual or somewhere. Mr. West offered that he will draft a standardized letter with the custodial language they have and forward it to the managers reflecting the Board's decision. The Chairman stated that would need to be included in the handbook that is provided to the new Trustees.

ii. Other Managers:

Invoice submitted by Sawgrass Asset Management for payment in the amount of \$259.00 for their quarterly management fee for Quarter ending September 30, 2010; this is a prorated amount for eight days. The Chairman asked for a motion to approve the invoice in the amount of \$259.00 as submitted for payment.

Motion was made by Mr. Vroman, seconded by Mr. Deyette to approve invoice #142750 in the amount of \$259.00 as submitted for payment. The Chairman asked if there was any other discussion and there was none.

Motion carried with members voting unanimously.

Ms. Spriggs stated for the record there was no statement submitted by Manning & Napier at this time.

F. Other Submissions: Tabled until later in the meeting.

Mr. Vroman is waiting to receive more information regarding reimbursement for attendance at the annual conference which is required.

7. OLD BUSINESS:

A. Investment Management Transition Update:

i. Principal Financial Group:

Ms. Spriggs stated basically she just wanted to go over what had transpired regarding Principal. She stated the majority of the funds were transferred by Principal to Salem Trust Company as of September 22, 2010; the amount was a little over \$11.3 million of the assets. She stated what was held back at that point were the funds to cover retiree payments for October 1st because she did not want any delays in payments; Principal was to make the payments in October and Salem Trust would take over for the November 1st payments. Mr. West pointed out that there was an additional \$380,000 in the Principal real estate portfolio. Ms. Spriggs stated the remaining amount of \$382,000 had been transferred as of October 25th, so everything has been completely transferred to Salem Trust. She stated on September 22nd when Salem Trust received the assets, Mr. West provided direction through Bogdahn based on the plan's investment policy to distribute the assets out to the three managers according to the initial discussions, Atalanta receiving 20% (\$2.2 million), Manning & Napier receiving 20% (\$2.2 million) and Sawgrass, which was the high grade bonds receiving 35% (almost \$4 million). She stated the direction came from Mr. West per the investment policy to Ms. Spriggs to Salem Trust for allocation to the managers. She stated in addition to that for cash management purposes Salem had asked us to choose between three different Goldman Sachs funds and Mr. West recommended the treasury bonds with Goldman Sachs. Mr. West stated Salem offers a certain number of money market funds and the funds chosen in this order are according to safety, fee and then return. He stated the basis for the decision of selecting that fund is absolute safety, liquidity and lowest cost, it is only a temporary place to park cash. Mr. Adams asked which manager it was. Mr. West stated it was the Goldman Sachs Investment Management Group for the short term; it is a very large fund and this is all they do.

Ms. Spriggs stated Principal was very cooperative during the process providing all the information to Salem Trust for the five retired member contributions so that they could be set up without any interruption of service. She stated that during the process a letter was sent out to the retirees to let them know that the distribution of the payments had changed to Salem with the contact information. She stated the agreements with the other three managers have been fully executed and they have provided forms which she has filled out and submitted as requested regarding plan information, Federal ID #, contact information, etc.

i. Manning & Napier Advisors, Inc.:

Ms. Spriggs stated there is one thing that is left to approve only because it is actually a Board resolution requested by Manning & Napier authorizing who is able to direct the account. She stated she believed the way it would work would be that Bogdahn would be giving the instruction along with Salem and herself. Mr. West stated Bogdahn would be making recommendations by way of fully executable written drafts once approved by the Trustees then that draft would be usable and transmittable. He stated any of the authorized persons whose signatures are on the resolution would then sign the draft; a minimum of two signatures would be required. He said Bogdahn would do the work, forward it to the Board for signature and then it would be sent on to the manager. Ms. Spriggs asked from a process standpoint how quick would that have to happen; when they went through Salem Trust it had gone through her as the initial contact. Mr. West stated procedurally he would copy any of the vendors who might be involved so that they will be aware of the draft being sent to the Board for authorization and in many cases all that will need to be done is to sign the email or acknowledge the email and they will go ahead and act. Ms. Spriggs stated Manning & Napier was the only one who requested this process. The Chairman asked if Mr. Dehner had reviewed the resolution. Ms. Spriggs answered yes Mr. Dehner had reviewed the document and had said basically this is the way it should be done. Mr. West stated authorized individuals generally would be those who have the ability to move bonds and authorize distributions for payments. He stated that purview would not be his but would be the Board's or Salem Trust who is taking direction from the authorized persons from the Board or Ms. Spriggs. He stated Salem Trust can be pre-authorized as was just done to do certain things such as approving managers' invoices

when they come in. He said Salem Trust would not do that without authorization. He said it would streamline the process but at the end of the day the authority lies with the Board. Ms. Spriggs stated things such as rebalancing and moving money should be discussed at a meeting. Mr. West stated he can be authorized to give Salem Trust direction to move assets between the managers for rebalancing but would not be able to direct any assets going out. Ms. Spriggs stated Salem Trust is set up with a two signature authorization for any type of distribution like invoicing, other payments for retirees and termination payments which would be her signature and the Chairman's. She said with Salem everyone on the Board signed the authorization form and she only needs her signature and one other on the list to do distributions. Mr. West stated with Manning & Napier they won't move funds without authorization. The Chairman asked if this could be set up as it was done with Salem Trust but added the rebalancing of funds should be guided by the investment policy statement as to how and when rebalancing is done. Mr. West stated that has been done and it is clear in the policies and procedures. He stated all the Manning & Napier form is in the instance of having them raise money at the Board's direction to be moved to stocks or bonds when needed; Manning & Napier does not move the money, Salem Trust actually moves the money. The Chairman stated it should always be two signatures and that needs to be stated somewhere. Ms. Spriggs asked if this could be something that could be done with all of the managers. Mr. West stated he had a draft that could be used. The Chairman asked that Mr. West forward the document to Mr. Dehner and have a standard form to all the managers from the Board with a cover letter and this should be brought back to the January meeting to finalize.

The Chairman asked to table Item 7-i, Board of Trustees Resolution proposed by Manning & Napier until the January meeting when Mr. Dehner is in attendance.

ii. Sawgrass Asset Management, L.L.C.:

Portfolio Review for period ending September 30, 2010 and Sawgrass Financial Review & Outlook submitted for review.

iii. Atalanta Sosnoff Capital, L.L.C.:

Quarterly review and Summary of Investments for period ending September 30, 2010 submitted for review.

iv. Salem Trust Company:

Ms. Spriggs stated Salem has an online access system which is set up now; if the trustees want to access the system, Salem will issue a password. She stated the Trustees will be able to view the statement which also includes individual manager statements as well as a consolidated statement. She stated the consolidated statement includes all three managers, the assets at Goldman Sachs and any other accounts along with any activity. She stated the Trustees can either access the system or she can email out the monthly consolidated report. The Chairman suggested requesting access for each of the Board members and Ms. Day so if anyone would like to come to City Hall and view it they can. Ms. Spriggs stated the Finance Department already has it and reiterated the reports can only be viewed. Mr. Deyette stated he prefers a hard copy of the report. Ms. Spriggs stated it can be downloaded and passed out if need be. The Chairman asked if the report could be accessed from any computer, City or personal. Ms. Spriggs stated either one however there is a security front like a bank. She stated everything is pretty much set up and everything has worked without a hitch.

Mr. Deyette asked about the State Premium Tax Dollars and if they had been deposited with the City. Ms. Spriggs stated that \$387,000 was received in August and was deposited she believed on August 13th. She stated the supplemental distribution \$30,984.00 was deposited October 6th making the total State Premium Tax amount approximately \$418,000 for this year. Mr. Deyette asked if the city had tried to do anything with any of the State Premium Tax dollars. Ms. Spriggs answered no and of the \$418,000 about \$135,000 is usable which would add to the amount accumulated already.

8. NEW BUSINESS:

A. Quarterly Investment Review – Bogdahn Group:

Mr. West gave an overview of the quarterly investment report. He stated the news is good from both the equity and the bond markets with both having a nice rally during the quarter ending September 30. He stated the timing of the transition benefited the plan. He stated the bottom line on this report which is the annual report is also good for submission to the State with the plan's annual filing. He stated with everything rolled in including Principal, the transition and the returns from the new managers the plan showed a 14.68% rate of return; the total fund policy that was adopted was up 10.18% which gave the plan a nice actuarial gain compared to the actuarial val. He asked if there were any actuarial changes like the stop restart. Mr. Vroman stated as far as the pension is concerned he believed there was nothing on the table at this time. Mr. West reminded the Board that the gains would be smoothed out over a four year smooth which means ¼ of the gain will get recognized per year and if there are actuary changes or other things progress forward there could be a much more positive impact. He stated what the Board will want to keep tracking is the three year rolling results and that report shows the three year snap shot advanced every quarter. He stated he believed the Board has hired a great team with stellar long term track records and as an administrative matter the Board is entitled to having each of the managers attend a meeting. He suggested having one manager per quarterly meeting beginning with one of the Domestic Equity Managers.

It was the consensus of the Board to have one manager attend a meeting per quarter allotting 15-20 minutes per presentation.

Mr. West suggested having Atalanta Sosnoff or Manning & Napier beginning with the January meeting. He asked about the status of the ordinance. Ms. Spriggs stated the ordinance had passed. Mr. West asked for a copy of the ordinance and said with that ordinance having passed maybe the Board could move ahead with some of the other items; he will bring those items to the January meeting.

B. Preliminary Financial Statements:

Ms. Spriggs gave an update stating she is getting ready to finalize the annual report which will be presented to the Board for approval in January for submission to the State. She stated the plan ended up with \$11.7 million as of September 30th which was good showing a gain of over \$1 million for the year. the Chairman asked Ms. Spriggs to include this in her next quarterly meeting before the Commission expressing the changes the Board had made to the plan and the gains resulting from those changes.

9. PLAN ATTORNEYS REPORT:

A. Memorandum: IRS Determination Letter – Governmental Defined Benefit Plan.

Ms. Spriggs stated Mr. Dehner spoke at the July Meeting about coming out with a written recommendation or position letter for all of Christiansen & Dehner's clients regarding filing for qualified status. She stated the document outlines what they have put out as a firm. She stated in July the Board had decided to not file for that status but she wasn't sure of their decision after the Board had a chance to read the document. She stated Mr. Koczan had called her regarding this issue with his concerns with the deadline of January 31, 2011 for filing; the next cycle being 2013/2014. She stated if the Board doesn't file now then the next filing will be in two years. The Chairman asked if everyone had a chance to read the letter and understood it. He stated he felt that Mr. Dehner looks at all the plans and for the most part the ordinances are cookie cutter ordinances and for the most part the IRS rules and the compliance issues that this favorable letter of determination would qualify is also probably a cookie cutter part of his contracts and ordinances he does all across the State. He

stated he felt maybe the Board should wait until a larger plan files and enlightens Mr. Dehner and then let him spread the knowledge gained throughout all the other plans. He stated he did not feel there is any reason to file at this time.

It was the consensus of the Board to table Item 9A until January 18, 2011 Meeting.

10. PLAN ADMINISTRATION REPORT:

Ms. Spriggs stated she had several items to update the Board about. She informed the Board that she had received a subpoena for all the records related to the Ronald DeGaetani disability case and Ms. Day had forwarded the records as requested. She stated the actuarial information is being updated by the City Finance Department so that it can be provided to Foster & Foster and Mr. Dehner's office is planning to update the Summary of Plan Description that is handed out annually to the members and new hires noting the current summary description is the same one she wrote originally with the plan. She stated Mr. Dehner is going to go over it and convert it to the format they use and possibly update it to include any items that need to be in the summary that may be missing. She stated the Board spoke about the managers attending the meetings earlier and she wanted to let the Board know that Lynn Skinner from Salem Trust does plan to attend the January meeting so she can meet everyone. She gave an update regarding the two disability cases heard in September stating one is set up and ready to go and the other one turned in his paperwork today and will be processed. She stated the plan has had three disability cases now and all have had the same issue with taxation. She stated she had researched this and all three had the same CPA who she knew personally. She stated she had spoken with the CPA with the permission of the members and everyone now understands the taxation issue. She stated she had spoken with the Chairman about this and will be talking with Mr. Dehner about this issue and whether something can be written into the summary plan description or possibly a handout that explains what is taxable and what is not depending on the accrued benefit. She feels the plan should provide the members their accrued benefit amount and she will provide that amount at the time of disability. She stated she could speak with Mr. Heinrichs about breaking it down for the member. The Chairman stated he felt this issue should be outlined and suggested it would be good if Mr. Dehner could find something in the tax code and reference that in the summary of plan benefits with an example. Ms. Spriggs stated that one other item that should be in the summary is that disability is not retroactive. Mr. Vroman stated he felt that should be strengthened in the ordinance and he had heard that disability benefits are not taxable in some places. He suggested the Board should possibly ask a tax attorney.

The Chairman asked who is doing the member statements and when they will be ready for distribution. Ms. Spriggs stated Mr. Heinrichs is doing them this year but probably won't submit them until he has completed the valuation which is typically at the beginning of the year. The Chairman stated he wanted the statements for all members and not just active members. Ms. Spriggs stated if she could get the statements and the plan summary she would hold the meetings in early 2011. The Chairman stated he did not want to wait; he would like to get the statements out as soon as they are ready even if they go out in their paychecks or be mailed direct; when the plan summaries are ready we can schedule the member meetings.

Mr. Vroman stated he wanted to go back to Item 6F, Other Submissions and he still has a couple of questions. He stated he had calculated the cost of his meals while attending the State Pension Conference through GSA but wasn't sure if he had the same amount used by the City. He asked what the standard meal rate was; he had \$8.00 for breakfast, \$12.00 for lunch and \$26.00 for dinner. The Chairman stated lunch is \$11.00. Ms. Spriggs asked if his per diem was \$30.00. Mr. Vroman asked if he could submit the form with the number of meals without the amount. The Chairman asked if any of the Board Members had a problem with authorizing payment of Mr. Vroman's expenditures during the State Pension Conference agreeing that Mr. Vroman will submit the required paperwork as per the policy guidelines. He stated Mr. Vroman has expressed he needs the money before Christmas. He stated since there is no planned meeting for December Mr. Vroman will PDF the form to Ms. Spriggs tomorrow morning with the correct amount and he asked the

Board to authorize Ms. Spriggs to reimburse Mr. Vroman as long as his request is within the policy guidelines; if it does not Mr. Vroman will have to repay the money. The Chairman asked if there was a motion to authorize payment of Mr. Vroman's expenses for the State Conference.

Motion was made by Mr. Adams, seconded by Mr. Deyette to authorize payment of Mr. Vroman's expenses for the State Conference as he will submit the request to Ms. Spriggs tomorrow and as long as the request is within policy guidelines.

Motion carried with members voting unanimously.

11. BOARD MEMBERS COMMENTS:

Mr. Vroman asked if Ms. Spriggs could have Mr. Dehner include retro language in the plan ordinance and submit a draft of that language for discussion at the January meeting; he did not feel it was right to have people going without pay while the plan attorney was waiting for paperwork from the City's workers comp provider. The Chairman stated he agreed in spirit but the problem is this and Mr. Dehner would have to comment on this, the only way that could be done is to determine the date of disability. He stated now the date of disability is defined as the date of the findings of this Board however, he believed the Board should have the ability to tie the date back to the date of injury.

Mr. Vroman stated the other item he had was there are three new Commissioners on the City Commission and he suggested they be educated on how the pension works whether it is through Ms. Spriggs and Mr. Heinrichs or Ms. Spriggs, Mr. Heinrichs and Mr. Dehner. The Chairman agreed and asked Ms. Spriggs contact the Mayor and ask to meet individually or at a joint workshop. Mr. Deyette asked if maybe the Commission Members could be encouraged to attend one of the State conferences at City expense.

Finally, Mr. Vroman asked since quarterly training is required for the Board of Trustees members could there be language added to the ordinance to have the City allow time off instead of him taking a vacation day. The Chairman stated he did not feel it is the Board's place to do that; he just accepts that as part of the appointment to the office and doesn't feel the City would be very receptive to that. Mr. Vroman stated if Mr. Dehner has that in other plan ordinances he would like for that to be a possibility.

Mr. Deyette thanked Mr. West and Ms. Spriggs for attending the meeting.

Mr. Adams thanked everyone for attending.

The Chairman stated he wanted to personally thank Mr. West for his guidance through what so far appears to be a positive direction; he stated in this economy to be up almost 7% is very commendable and he thanked the rest of the Trustees for having the courage to make this move because these were some very big decisions they have made. He acknowledged all the work Mr. West had done and the coordination with Ms. Spriggs and Mr. Dehner to get this done. He stated he was very confident in Mr. West and his firm.

Mr. Adams asked to add that under the leadership of the current Chairman the plan has made some strides; he added we now have good people guiding the Trustees.

The Chairman stated with that said he did not believe the Board needed to have a meeting in December and the next regularly scheduled meeting would be in January, 2011. Mr. West stated his issue is for him to give the Board a full report if the quarter closes the end of December it takes 28 days for his firm's data base to populate. He stated he could come out within 10 days after the quarter and present the Board the investment returns but he can't give the full report without the universe data populating their data base which happens on the 28th of the following month. The Chairman suggested he give that report at the February meeting if he did

not have the report completed for the January 18th meeting. Mr. West stated he would probably participate at the January meeting since the actuary would be attending and then schedule officially to be in attendance at the February, May, August and November meetings with his reports. The Chairman suggested having the Managers scheduled for those same meetings also as the quarterly meetings with Mr. Dehner and Mr. Heinrichs are really full meetings. He wished everyone a very happy and healthy Thanksgiving and since there is no December meeting he wished everyone Merry Christmas and a Happy New Year.

12. CONFIRMATION OF THE NEXT MEETING DATE, TIME AND LOCATION:

The next meeting date will be Tuesday, January 18, 2011 at 3:00 P.M. in the 2nd Floor Conference Room.

The Chairman stated he had one other question of Ms. Spriggs as to when does the Board elect new officers. Ms. Spriggs answered in January. The Chairman asked that the election of officers be included on the January 18, 2011 meeting agenda.

13. ADJOURNMENT:

There being no further business, the meeting adjourned at 7:12 p.m.

Motion was made to adjourn by Mr. Deyette, seconded by Mr. Adams.

Motion carried with members voting unanimously.

Chris Nabicht, Chairman

ATTEST:

Janet Day, Admin. Assistant II